

Message Text

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ORIGIN EUR-25

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 NEA-14 RSC-01 SSO-00

NSCE-00 USIE-00 INRE-00 AGR-20 CEA-02 CIAE-00 COME-00

DODE-00 EB-11 FRB-02 H-03 INR-10 INT-08 L-03 LAB-06

NSAE-00 NSC-07 PA-04 AID-20 CIEP-02 SS-20 STR-08

TAR-02 TRSE-00 PRS-01 SP-03 FEA-02 OMB-01 SWF-02 /215 R

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APPROVED BY EUR/RPE:EHPREEG

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L/EB - MR. TRIMBLE

TREASURY - MR. MCCAMEY

STR - MR. WOLFF

COMMERCE - MR. FORREST (DRAFT)

EB/IFD - MR. WEINTRAUB (SUBS)

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O 170151Z MAY 74

FM SECSTATE WASHDC

TO USMISSION OECD PARIS IMMEDIATE

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E.O. 11652: N/A

TAGS: EGEN, OECD

SUBJECT: OECD CURRENT ACCOUNT STANDSTILL: INTERPRETIVE
NOTE

REF: OECD PARIS 11849

1. WASHINGTON AGENCIES HAVE BEEN OPERATING UNDER
ASSUMPTION (WHICH IS NECESSARY FROM U.S. LEGAL VIEWPOINT)
THAT STANDSTILL DECLARATION WOULD BE MORAL RATHER THAN
LEGALLY BINDING INSTRUMENT HOWEVER, CONCERN HAS BEEN
EXPRESSED THAT MINISTERIAL COUNCIL ACTION MIGHT BE TAKEN
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IN WAY SUGGESTING THAT DECISION HAD BEEN TAKEN WHICH UNDER

ARTICLE 5(A) OF OECD CONVENTION WOULD BE BINDING ON MEMBERS.

PLEASE APPROACH VAN LENNER AND MAKE CLEAR TO HIM THAT WE WANT DECLARATION TO HAVE MAXIMUM POSSIBLE IMPACT, AND HAVE BEEN RELUCTANT TO HAVE QUESTION OF LEGAL FORCE DEBATED OR LANGUAGE WEAKENED. HOWEVER, IT NEEDS TO BE MADE CLEAR THAT DECLARATION IS NOT LEGALLY BINDING. WE WOULD NOT WANT TO SEE THE LANGUAGE OF THE DECLARATION ITSELF MODIFIED, AND WOULD PREFER THE CLARIFICATION TO BE INCLUDED IN COUNCIL MINUTES AND IN THE INTERPRETIVE NOTE (SEE PARA 2(G) BELOW).

2. FOR MAY 17 HEADS OF DEL DISCUSSION, YOU MAY DRAW ON

FOLLOWING GUIDANCE:

A. IN GENERAL, WE WOULD PREFER MINIMAL CHANGES IN INTERPRETIVE NOTE. RE PARA 2 REFTEL WE SEE NO NEED FOR MODIFICATION UK HAS PROPOSED. HOWEVER, WE HAVE NO SUBSTANTIVE PROBLEM WITH IT, AND YOU MAY GO ALONG IF BRITISH INSIST.

B. WE PREFER ALTERNATIVE C (PARA 3 REFTEL) FOR NEW PARA 2 OF INTERPRETIVE NOTE AMENDED AS FOLLOWS: (A) DELETE "EMERGENCY" AND SUBSTITUTE "SPECIAL"; (B) EITHER DELETE CONCLUDING CLAUSE "AND WHICH IN ITS EFFECTS WOULD NOT BE CONTRARY TO THE OBJECTIVES OF THE DECLARATION" OR AMEND THE PARENTHETICAL CLAUSE TO READ (SUCH AS UNDER ARTICLE VI OR XIX OF THE GATT). OUR PURPOSE IS TO MAKE CLEAR THAT ANTI-DUMPING OR COUNTERVAILING DUTY ACTIONS WOULD BE PERMITTED. WE ARE CONCERNED BY POSSIBLE INCONSISTENCY WITH LANGUAGE OF DECLARATION "OBJECTIVE TO PREVENT NEW UNILATERAL ACTION WHICH MAY HAVE A DETRIMENTAL IMPACT ON INTERNATIONAL ECONOMIC RELATIONS." PLEASE REPORT REACTIONS.

C. OPPOSE THE AUSTRALIAN PROPOSAL TO DELETE PARA 3.

D. OPPOSE THE TURKISH/GREEK PROPOSAL TO AMEND PARA 4.
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E. IF APPROPRIATE, EXPRESS SATISFACTION THAT THE AUSTRALIANS WITHDREW THEIR PROPOSED NEW PARA, WHICH WE WOULD HAVE HAD TO OPPOSE.

F. OPPOSE THE NEW PARA PROPOSED BY THE GREEKS.

G. PROPOSE NEW PARA TO INTERPRETIVE NOTE TO READ AS

FOLLOWS: "(5) WHILE THE DECLARATION IS NOT A LEGALLY
BINDING INTERNATIONAL AGREEMENT THE OECD GOVERNMENTS ARE
EXPRESSING THEIR FIRM POLITICAL DETERMINATION THAT IN
CARRYING OUT THEIR POLICIES THEY WILL OBSERVE THE SPIRIT
OF THE DECLARATION AS WELL AS THE PARTICULAR ELEMENTS IT
CONTAINS." RUSH

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